

[It's Tie Dye For]: A Junior Achievement Company



## Business Plan

A Company in



Greenall High School

Balgonie, Sk

Entrepreneurship 30

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## [It's Tie Dye For]: A Junior Achievement Company

### Section One: Executive Summary

It's Tie Dye For is a local retail company that offers personalized handmade tie dye clothing targeted at youth and young adults. Our team is composed of youthful teens who are flexible, out-of-the-box thinkers, have sociable personalities, and trendy minds.

The members of our team consist of Kessa Sriver as the President, Destin Ginnis as Vice President of Information Technology, Jordan Sukenik as Vice President of Finance, Reece Florek as Vice President of Human Resources, Randy Pelkey as Vice President of Health and Safety, and Jarrett Wingerak as Vice President of Production. Our Marketing and Sales team is made up of Kessa Sriver, Destin Ginnis, and Reece Florek.

Tie Dye is still very in-style, although not in similar ways as it previously was. It's Tie Dye For is a personal clothing company, we are able to change and manipulate our products to the exact requirements of our customers. Regarding the fact that our products are marketed towards a younger audience, we have priced our products in an affordable and competitive matter.

An estimated \$140.00 will be needed for our start-up capital. Each shareholder will be required to invest \$20.00 into the company. This money will be spent on all products and supplies necessary to begin operating It's Tie Dye For. Product and supplies consist of; tie dye powder, white shirts, white socks, soda ash, urea. Based on our minimum selling goal, It's Tie Dye For is estimated to make about \$552.00 in sales at the end of our selling time period. After all expenses are deducted, we should make approximately \$277 in profit.

As a company we have agreed to donate 10% of our total profit to The Camp Monahan Association. This money will go towards their cabin revitalization project.

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## [It's Tie Dye For]: A Junior Achievement Company

### Section Two: Mission Statements and Goals

It's Tie Dye For promises to produce unique and personalized tie dye clothing articles for our customers. We strive to create long lasting, creative handmade clothing. As a team, we will work hard to achieve quality products.

Our team values are:

**Responsibility:** Each member will respectfully accept any responsibilities placed upon them.

**Quality:** Each handmade product will insure the best possible quality.

**Efficiency:** Each product will be prepared in a timely manner.

**Team Work:** All members of our team will be required to work together.

**Fun:** Our working environment will be a fun one to insure happy employees.

Our company's name is '*It's Tie Dye For*' and our logo is:



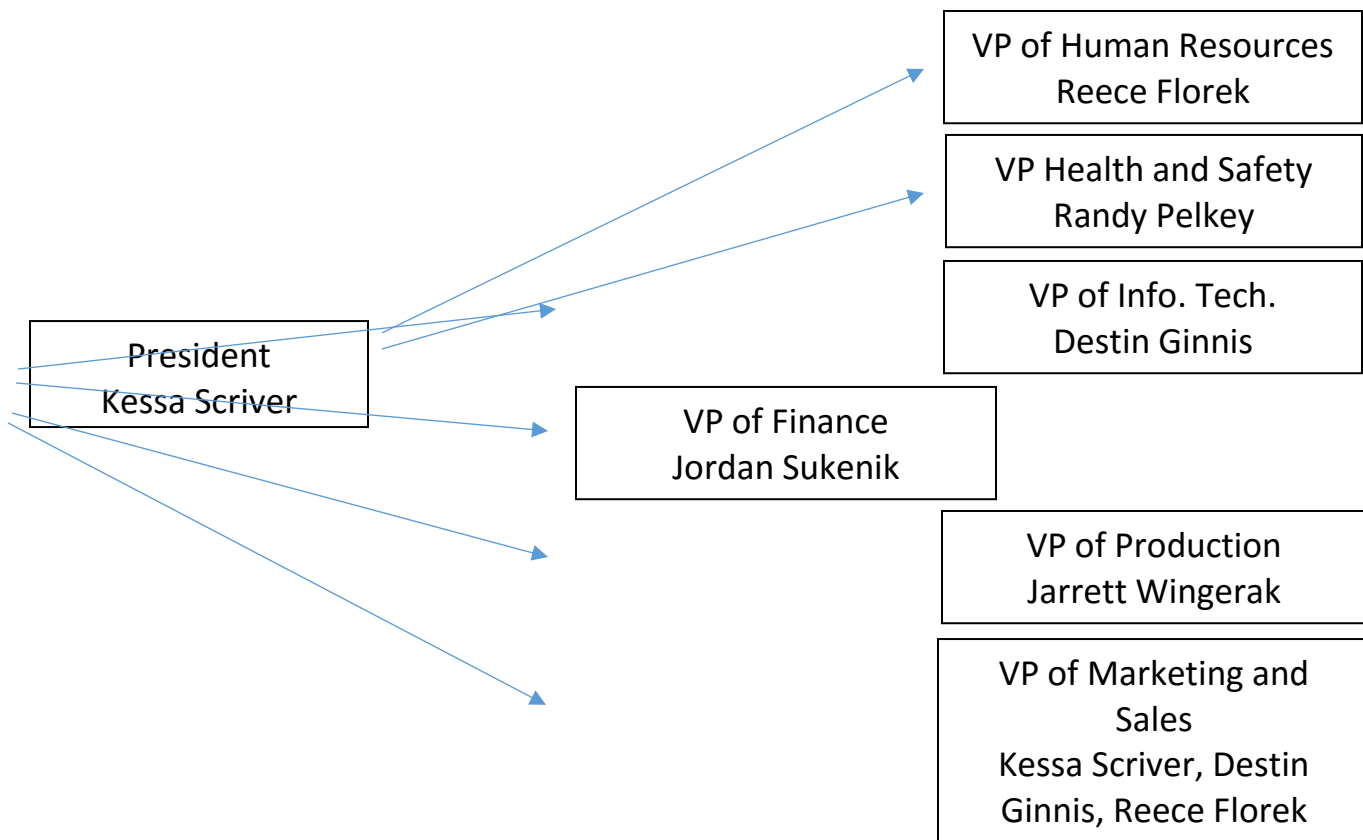
Our company goals are:

- To create unique, original, and personalized clothing.
- To have the quality of our handmade products last.
- To learn and grow from our mistakes.
- To have satisfied and happy customers.

Collectively as a team, we have agreed to donate 10% of our total profit to the Camp Monahan Association.

Camp Monahan has been providing a Christian camping experience for over 70 years bringing joy to over 500 campers every year. Camp Monahan has recently started a cabin revitalization program, trying to construct three brand new cabins to replace the old cabins that have been there for over 50 years. The staff of Its Tie Dye For are hoping that our donation is going to help with this project and provide brand new buildings for next summer.

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 Section Three: The Management Team



The president Kessa Sriver possesses the leadership skills necessary to successfully run a company. She has previous experience leading groups as she was a camp counsellor and has been a captain of various sports teams. Destin Ginnis, the Vice President of Information Technology, received a 92% final mark in a Computer Science class, and has always easily understood the uses of most software and how they work. Vice President of Finance is Jordan Sukenik; he has taken Accounting 10 and Accounting 20 earning a 97.5% average between the two classes and is currently enrolled in Accounting 30. He is very well organized and completely understands the math required with his position. Our Vice president of Human Recourses is Reece Florek. He has participated in many teamwork building sessions, is a phenomenal public speaker, and is able to maintain relationships with others. Randy Pelkey is our Vice President of Health and Safety. He has participated in CPR classes and has had personal experience working in jobs that have extremely high levels of safety standards. Vice President of Production is directed by Jarrett Wingerak. His quick and effective work ethic ensures a successful production sector. Finally, marketing and Sales has three co-presidents: Kessa Sriver, Reece Florek, and Destin Ginnis.

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### Section Four: The Product or Service

It's Tie Dye For is a company that creates personalized tie dye clothing and holds tie dying events. As the holiday season approaches, tie dye clothing would make an amazing and thoughtful gift. Also, during the holidays families enjoy spending time together, so attending a tie dying event would be a great bonding experience and an opportunity to try something new. Our clothing is completely unique and there is an opportunity for our customers to create their own tie dye clothing!

When purchasing It's Tie Dye For clothing, our customers are saving their time and the mess that would have been created if they would have made the clothing themselves. Tie dying events are efficient because our team does all the set-up, clean-up, and take-down that comes with tie dying, making it easier for our customers.

Each team member of It's Tie Dye For will create the company's products. Our ideas are as followed:



Tie dye writing using white glue, bleach sprayed shirts, tie dye ombre and tie dye socks!





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### Section Five: Marketing and Sales

It's Tie Dye For will sell its products to the consumers of Greenall High School. Our product is marketable to people of all ages, although largely to teenagers ages 14-18. It's Tie Dye For sells affordable quality clothing that can be purchased with any budget. It's Tie Dye For will advertise to Greenall High School and the surrounding communities via posters around the school, and creating an online presence that allows any customer to easily find us and place orders. It's Tie Dye For's posters will be bright and eye catching featuring examples of products that can be purchased. The members of It's Tie Dye For will spread word to their friends and family giving out business cards and posters, and taking any necessary on-the-spot orders. It's Tie Dye For will promote online through social media and our own user friendly web page. Our marketing is virtually free.

It's Tie Dye For does not have much direct competition as not many retail stores sell tie dyed products. Although, our company does compete with all other clothing stores as we both sell clothing items. Our prices will be slightly cheaper than other brand name clothes and our clothing is personalized. It's Tie Dye For products will be sold at various prices and also with various deals. The price of a t-shirt is \$15.00 for one shirt or two shirts for the price of \$25. The tie dyed socks are being sold at the fair price of \$8.00 for a pair and \$12.00 for two pairs. We determined these prices through careful research and comparing to competing clothing companies. Also, finding production costs of the items and ensuring we have a returning profit. We will need to make at least \$150.00 to meet our start-up costs and turn a profit.

It's Tie Dye For will always be available for orders online and through social media also during lunch hours at Greenall. Once an order is placed the shirt and/or socks will be ready within a week and can be picked up when is most convenient for the customer. Each sale that is made it is final upon payment. All payments will be received with order form, prior to actually creating the product. It's Tie Dye For is going to motivate the sales staff by offering a sales prize at the end of our selling period. The prize will be a free tie dyed shirt.

It's Tie Dye For is going to train our sales employees by holding a training session before our selling period. During this session the Human Resource VP will go over how to provide excellent customer service, how to promote the product, and how to be confident in your sale. This session will provide our employees with the proper training to create sales.

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### Section Six: Production

Tie dyeing will be completed in a series of steps

1. Gather all tie dye material.
2. Prepare tie dye solutions.
3. Take clothing articles and place elastic bands according to the designs that customers want.
4. Dip clothing in the tie dye to stain the clothing.
5. Finally, place tie dyed clothing in a garbage bag over night to dry and allow the colors to fully saturate.

Equipment needed to get started

1. Clothing articles that will be tie dyed
2. Buckets that will hold the tie dye
3. Garbage bags to protect tie dying area and to hold shirts overnight.
4. Elastic bands
5. Rubber gloves
6. Powdered tie dye
7. Urea
8. Soda Ash
9. Water

Products will be purchased from Walmart, Colours Artist Supplies, and Michaels.

It's Tie Dye For will be purchasing all the material needed to get started. The tie dye chemicals will be bought because the members of It's Tie Dye For do not have the knowledge to mix the chemicals to create the tie dye. Our estimated cost per one product is about \$5, making our profit margin around \$10.

The production department will not be using an assembly line, as it will be faster to produce our product without one. Depending on how many orders are placed, all members will help to create each shirt. Production will take place in Ms.Mcfarlen's classroom.

Once the products have dried they will be packaged in a paper bag with an It's Tie Dye For logo printed on it.

It's Tie Dye For will take time and effort to make each and every product. We strive to make our product the best possible, so that we face no product returns and our customers are satisfied. In conclusion, each member will work hard to create quality shirts in order to satisfy our customers.



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Section Six: Production Continued

Potential problems It's Tie Dye For may encounter are: unsatisfied customers, a lack of products and/or supplies, or slow sales. In order to avoid these problems, as a team we must apply a noticeable effort to each shirt (ensuring the proper steps are completed), certify that restocking products and/or supplies is easy and accessible, and working hard as an individual member to help provide It's Tie Dye For with sales.

Product can begin being produced after we have all supplies necessary. The projected date to start tie dying is Monday December 1, 2014 or sooner. Tie dying an individual shirt may take anywhere from 15-20 minutes depending on how the shirt is designed. Each article that is tie dyed **must** rest in a plastic bag for at least 12 hours to ensure maximum saturation. If the demand for our products begins to fluctuate we will reevaluate our pricing, add new products, and research potential customer's interests. This could increase our sales because we are giving our customers what they want. Inventory will be tracked and recorded by the Vice President of Finance. His system is computerized and will be updated daily or whenever new product or supplies are added to our stock.

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### Section Seven: Human Resources and the Compensation Plan

#### Salaries:

It's Tie Dye For has decided that as a company the money will be equally split at the end of our business term. Each member will be working equal hours as we don't have enough people in the company to hire outside.

#### Wages for production workers and sales people:

If It's Tie Dye For does end up needing help from an outside personnel, the company we will pay them on a product made basis. This will be worked out if we need them. A vote within our management team will occur and a contract will be worked out for the employee, deciding the wage, products to complete, and dead line to complete the product by.

#### Required People:

It's Tie Dye For will need all of the management positions filled. A huge effort from our team will be needed to produce products and make sales.

#### Skills Needed:

It's Tie Dye For's team will need the skills of tie dying, organization, determination, and a strong work ethic each day. These skilled are need to ensure that the products will be made well and efficiently.

#### Training:

It's Tie Dye For will train our employees from a series of steps learned online. These steps are described on Appendix D. After our employees understand the process, then our company can proceed with hands on training for new employees. Our management team will then start adding new ideas for new products and if training is needed for new employees we will all be able to train them.

#### Scheduling:

It's Tie Dye For's Human Resources VP will schedule our staff. All of our members will be working on the set tasks at the beginning of the class. If work is needed to be completed outside of class, a daily schedule will be made up for working over our lunch hour. If after school hours are needed, Human Resources will schedule each employee.

#### Ongoing Training:

Each employee will be brought through Its Tie Dye For's safety plan. Once they have an understanding of our expectations for safety, the management team will teach them how to tie dye using the supplies. They will be informed on techniques that the workers have discovered to be the most useful for the highest quality.

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## Section Seven: Human Resources and the Compensation Plan Continued

### Company Norms:

- It's Tie Dye For will have a company meeting every Monday and Friday. Monday meetings are to set goals for the following week and Friday meeting will be a review of how the company did for reaching the goals from that week.
- Each week Its Tie Dye For will allow for each employee be five minutes late, twice during that week's work period.
- Each employee will is allowed five sick days after It's Tie Dye For starts selling products.
- Each day employees will be on task and hard working.
- Each member of Its Tie Dye For has a goal of selling one product a week and more is extremely encouraged.

**\*If these norms are not followed termination of employee will be considered.**

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### Section Eight: Information and Technology

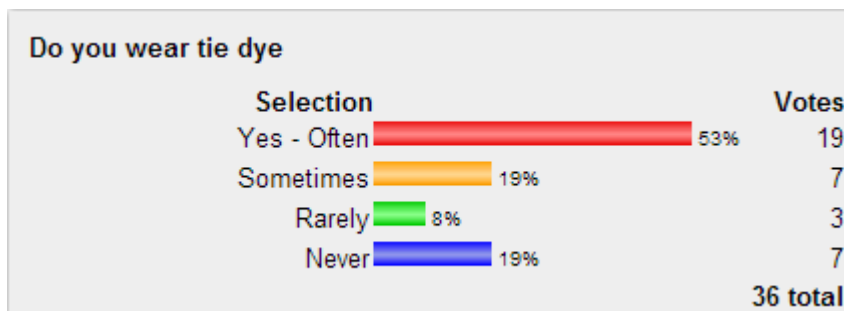
Communication between It's Tie Dye For members will be done through text messaging and group chats via Facebook. All members have access to both texting and Facebook through their smart phones. All members will have access to other group member's phone numbers and email addresses, making communication as easy as possible. Company email address is [itsdityefor@gmail.com](mailto:itsdityefor@gmail.com) and our website URL is [www.itstiedyefor.weebly.com](http://www.itstiedyefor.weebly.com).

Social media and a website will be put in place to advertise to customers. This will allow for customers to place an order on the It's Tie Dye For website. When someone orders from the website, the order will be automatically fulfilled and the payment will be received via PayPal. A Facebook group will be put into place to market to people all over the world. An Instagram account will be used to display pictures and examples of our products online. A company email will also be created. All members will have access to this email account.

Record keeping will be done electronically through a program called "Manager". Record keeping will be done by Finance departments and sales will be recorded by Marketing and Sales in either Manager or Microsoft Excel. A paper copy will also be made for redundancy, in case of a computer failure. Software is provided at our school and all members have access to these programs.

Technology will be used to create online graphics for advertising. Online orders are a potential possibility via the It's Tie Dye For website. Orders would be automatic and we would use a PayPal account to receive payments. Orders would be shipped via postal services. Business cards will be created so the It's Tie Dye For staff can hand them out to customers and anyone at trade shows or any other events we attend.

It's Tie Dye For has conducted an online survey that was advertised on Facebook to see the interest in Tie Dye clothing. The results were very positive, 53% of voters said they wear tie dye often. Internet research helped expand our knowledge on how to make colors vivid and longer lasting, resulting in a better product. Below are our results from the survey.



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### Finance and Budget Forecast

It's Tie Dye for currently has \$140.00 in cash from selling shares to our six members, and our teacher. Miss. McFarlen. Each share was sold for \$20 each.

To start up our company, we need \$130.00 to purchase T-shirts, socks, RIT powdered dye, urea, soda ash fixative, and bleach. For our current inventory, It's Tie Dye For has Bennett Nitrile gloves and rubber bands which will come at no cost to start-up as we got these products for free. To stay in business and meet our minimum goal of one product sold per member of the company (6 in total), It's Tie Dye For will need roughly \$30-\$40 per week for new materials. The revenue from our sales will be used to purchase the materials needed each week.

To keep track of all of our financial documents, It's Tie Dye For will be using a Macintosh computer program called "Manager". However, during the time It's Tie Dye For is open spreadsheets may be used. It's Tie Dye For will be using the Greenall High School bank account, so It's Tie Dye For does not have to open up our its own account. Although the account is under Greenall High School's name, It's Tie Dye For will still be creating its own financial statements.

It's Tie Dye For's sales goal is six products each week (one sold from each member of the company) with more being extremely encouraged. If all six products sold are shirts the profit margin will be around \$56.00 depending on if they were sold individually or with the 2-for-25 deal. If all six sold were socks our profit margin will be around \$35.00 depending on if they were sold individually or with the 2-for-12 deal.

It's Tie Dye For has collectively decided to donate 10% of our total profit to the Camp Monahan Association. It's Tie Dye For chose to donate to this camp as two of our company values, fun and team work/effort, are also valued by the camp.

#### TIE DYE SHIRTS COSTS

	Cost of 1 Shirt	Cost of Dye Used	Cost of Soda Ash Used	Cost of Urea Used
1 Shirt	\$4.125	\$0.84(Estimate)	\$0.50	\$0.20
<b><u>TOTAL</u></b>				<b><u>\$5.67</u></b>

#### TIE DYE SOCKS COSTS

	Cost of Socks (1 Pair)	Cost of Dye Used	Cost of Soda Ash Used	Cost of Urea Used
1 Pair	\$0.95	\$0.70 (Estimate)	\$0.40	\$.10
<b><u>TOTAL</u></b>				<b><u>\$2.15</u></b>

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Section Nine: Finance and Budget Forecast Continued

**Projected Income Statement (based on minimum goal) with ended selling period on December 31, 2014**

***Revenue***

Sales	<u>552.00</u>	
Total Revenue		\$552.00

***Expenses***

Supplies	150.00	
Charitable Donation	100.00	
Other	<u>25.00</u>	
Total Expenses		<u>\$275.00</u>

***Net Income*** ***\$277.00***

It's Tie Dye For is planning on organizing a tie dye event to be held at the Balgonie Multiplex or the Pilot Butte Recreation Centre. It's Tie Dye For would order 26 Shirts which would cost \$85.80 along with 24 socks for \$30.00 for a total cost of \$115.80. It's Tie Dye For would order five packets of the six colors for at total of \$75.00. The urea and soda ash fixative would be ordered and will total \$19.72. With rubber bands and gloves already provided our overall total to hold the event will come to \$210.52. Keeping the original prices of \$15.00 for a shirt and \$8.00 for a pair of socks our potential profit would be \$371.48 if every clothing article is sold.

It's Tie Dye For is planning on organizing a tie dye event to be held at the Balgonie Multiplex or the Pilot Butte Recreation Centre. It's Tie Dye For would order 26 Shirts which would cost \$85.80 along with 20 socks for \$12.00 for a total cost of \$115.80. It's Tie Dye For would order five packets of the six colors for a total of \$195.60. The urea and soda ash fixative would be ordered and will total \$19.72. With rubber bands and gloves already provided our overall total to hold the event will come to \$313.12. Keeping the original prices of \$15.00 for a shirt and \$8.00 for a pair of socks, our potential profit would be \$236.88 if every clothing article is sold.



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### Section Ten: Health and Safety Plan

To ensure safety for all members, It's Tie Dye For will need a clean organized work area and to be aware of all health and safety risks (listed below). It is also important to have a safety plan in place. There will be a procedure for all the health and safety risks involved in the workplace.

It's Tie Dye For has little to none environmental concerns. During production, there are very little waste or recyclable items produced. So 'It's Tie Dye For' has no concern regarding environmental issues.

It's Tie Dye For's Health and Safety Plan:

#### **In case bleach or dye is spilled:**

- Use paper towel and water to clean
- Clean fast and efficiently to ensure no dye or bleach ruins what is spilled on

#### **In case bleach comes in contact with your eye:**

- Blink the least amount possible
- Rinse with water quickly and thoroughly
- Contact poison control at 1-866-454-1212 if needed
- See optometrist if pain or redness continues

#### **In case dye comes in contact with your eye:**

- Rinse with water quickly and thoroughly
- Contact poison control at 1-866-454-1212 if needed
- See optometrist if pain or redness continues

#### **In case dye or bleach is swallowed:**

- Drink milk or other dairy product
- Do not induce vomiting
- Contact 911

#### **In case of shattered glass:**

- Clean carefully and thoroughly
- Make sure area is clear of people walking and so on

Chemicals involved with tie dying can be harmful. Do not consume. If dye comes in contact with mouth or eyes contact poison controls emergency line at 1-866-454-1212. Employees must wear gloves during dyeing to protect skin.

If any member is injured during company time, an accident report will be filled out and a follow up on how this happened plus prevention plans will be put in place where necessary. If employee can no longer work due to injury, worker will still be required to attend company meetings, although a period of recovering will be provided where they are excluded from are excluded from production.

All employees must read and understand the above safety concerns and procedures.

## [It's Tie Dye For]: A Junior Achievement Company

### Section Eleven: Risks and Conclusions

If the demand for our product decreases or the number of competitors' increases, It's Tie Dye For will revamp our products, renew the prices our products, and introduce new items to appeal to different market. As a company, we face the risk of running out of supplies, facing the consequences of having a small staff, and not being able to keep up with sales.

If a key employee quits, It's Tie Dye For will be forced to adjust and pick up extra responsibilities. The staff will work as a team and help each other to learn new jobs within the company. If someone is not completing their tasks, the Vice President of Human Resources will address the matter and, as a company we will meet together to make further decisions. In the meantime, other members of It's Tie Dye For will have to help to complete the tasks.

If money becomes an issue, It's Tie Dye For members will be asked to buy an additional share into the company. If our major supplier is no longer able to supply our company, we will be able to adjust and perchange our supplies from very similar suppliers. Examples of suppliers that are similar are: Walmart and Superstore, Michaels and Canadian Craft's and Hobbies, Amazon and any online store.

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Appendix A: Business Card

\*All individual employees will receive a business card.



Junior  
Achievement®

IT'S TIE DYE FOR

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## [It's Tie Dye For]: A Junior Achievement Company

## Appendix B: Order Form

## It's Tie Dye For Order Form

**Prices**

Shirts: one for \$15.00 or two for \$25.00

Socks: a pair for \$8.00 or two pairs for \$12.00

*Customer Information*

Name:

E-mail:

Phone Number:

*Product Information*

Item:

Size:

Quantity:

Colors (circle):    Blue   Red   Yellow   Green   Pink   Black

Design/requests:

*Shipping Information*

Country:

City:

Street Address:

Province:

Postal/ Zip code:

*Payment*

Payment Choice (circle):    Cash    Cheque

Total:

**Credit**

Employees name:

## Appendix D: How to Tie Dye Steps

### Step 1: The shirt, fit to be dyed

The shirts that work best are 100% cotton, although you can use up to 50% cotton/50% polyester.

### Step 2: Soaking the shirt

To enable the dyes to bond with the shirt, you need to soak it in a solution of warm water and soda ash for approximately 10 minutes.

### Step 3: Mixing the dyes

Mix fabric dye according to package instructions in 3-gallon containers, add urea to enhance the colours.

### Step 4: Creating the design

Fold and twist shirts to create the design desired. Secure the twisted shirt with rubber bands.

### Step 4: Dying the shirt

Dying takes 10 to 30 minutes, depending on how deep a color you want. If you're using two or more colors, dip and hold each section of the shirt in dye.

### Step 5: Remove and set to dry

Wearing rubber gloves, remove the shirt from the dye and place in a garbage bag. This will allow the colors to further saturate.

### Step 6: Washing

Rinse under warm, then gradually cooler water until it runs clear. (Wear rubber gloves so you don't get dye on your hands.) When you throw the shirt in the laundry for the first time, wash it alone in warm water, rinse in cool water, then line- or machine-dry.